

**Navient Private Education Loan Trust    2015-B**  
**Monthly Servicing Report**

**Distribution Date 10/15/2018**

**Collection Period 09/01/2018 - 09/30/2018**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/13/2015</b>	<b>08/31/2018</b>	<b>09/30/2018</b>
Principal Balance		\$ 1,049,315,403.09	\$ 645,166,229.76	\$ 634,811,615.96
Interest to be Capitalized Balance		5,197,120.06	1,744,602.40	1,773,314.19
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 646,910,832.16</u>	<u>\$ 636,584,930.15</u>
Weighted Average Coupon (WAC)		5.77%	7.09%	7.13%
Weighted Average Remaining Term		155.92	153.72	153.52
Number of Loans		104,548	68,172	67,193
Number of Borrowers		80,142	51,897	51,164
Pool Factor			0.613469084	0.603676975
Since Issued Constant Prepayment Rate			7.86%	7.89%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
A2		63939KAB5	\$112,146,499.30	\$105,950,958.09
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$258,764,332.86	\$254,633,972.06
Actual Overcollateralization Amount		\$258,764,332.86	\$254,633,972.06

II. 2015-B Trust Activity 09/01/2018 through 09/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,206,679.81
	Consolidation Activity Principal	516,716.89
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,723,396.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,277,867.20
	Consolidation Activity Interest	2,490.03
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,280,357.23</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 201,869.53</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 22,938.72</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 268,755.51</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 12,497,317.69</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,631,217.10)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		09/30/2018				08/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.15%	26	\$338,598.43	0.053%	7.23%	29	\$371,408.32	0.058%
	GRACE	7.55%	14	\$202,236.31	0.032%	7.68%	14	\$201,890.70	0.031%
	DEFERMENT	8.35%	1,890	\$23,253,412.26	3.663%	8.27%	1,884	\$23,038,321.37	3.571%
REPAYMENT:	CURRENT	6.98%	60,955	\$555,614,049.35	87.524%	6.95%	62,069	\$566,660,596.35	87.832%
	31-60 DAYS DELINQUENT	8.09%	1,030	\$11,997,738.88	1.890%	7.91%	1,087	\$14,008,461.08	2.171%
	61-90 DAYS DELINQUENT	8.05%	621	\$8,609,711.78	1.356%	7.78%	629	\$8,794,332.98	1.363%
	91-120 DAYS DELINQUENT	8.29%	467	\$6,745,169.05	1.063%	8.39%	391	\$5,271,730.68	0.817%
	121-150 DAYS DELINQUENT	8.30%	316	\$4,263,699.62	0.672%	8.43%	320	\$4,165,746.03	0.646%
	151-180 DAYS DELINQUENT	8.63%	238	\$3,275,423.48	0.516%	8.53%	208	\$3,086,296.47	0.478%
	> 180 DAYS DELINQUENT	9.09%	256	\$3,503,653.26	0.552%	9.05%	330	\$4,400,993.85	0.682%
	FORBEARANCE	7.40%	1,380	\$17,007,923.54	2.679%	7.26%	1,211	\$15,166,451.93	2.351%
<b>TOTAL</b>			<b>67,193</b>	<b>\$634,811,615.96</b>	<b>100.00%</b>		<b>68,172</b>	<b>\$645,166,229.76</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2015-B Portfolio Characteristics (cont'd)

	<u>9/30/2018</u>	<u>8/31/2018</u>
Pool Balance	\$636,584,930.15	\$646,910,832.16
Total # Loans	67,193	68,172
Total # Borrowers	51,164	51,897
Weighted Average Coupon	7.13%	7.09%
Weighted Average Remaining Term	153.52	153.72
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,725,105.03	\$3,895,074.07
Outstanding Borrower Interest Accrued	\$6,419,809.83	\$6,574,514.37
Gross Principal Realized Loss - Periodic	\$2,063,376.04	\$1,889,997.46
Gross Principal Realized Loss - Cumulative	\$67,860,868.76	\$65,797,492.72
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$201,869.53	\$254,926.46
Recoveries on Realized Losses - Cumulative	\$4,828,346.77	\$4,626,477.24
Net Losses - Periodic	\$1,861,506.51	\$1,635,071.00
Net Losses - Cumulative	\$63,032,521.99	\$61,171,015.48
Cumulative Gross Defaults	\$67,860,868.76	\$65,797,492.72
Change in Gross Defaults	\$2,063,376.04	\$1,889,997.46
Non-Cash Principal Activity - Capitalized Interest	\$432,975.79	\$553,993.72
Since Issued Constant Prepayment Rate (CPR)	7.89%	7.86%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Outstanding Balance of the RC Certificate	\$0.00	\$0.00

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.66%	35,281	\$ 321,878,476.65	50.705%
- Career Training	8.07%	13,150	\$ 54,073,611.48	8.518%
- Law Loans	8.07%	980	\$ 6,555,902.36	1.033%
- Med Loans	8.08%	1,183	\$ 12,415,331.92	1.956%
- MBA Loans	7.06%	103	\$ 892,296.07	0.141%
- Direct to Consumer	8.12%	14,045	\$ 175,712,858.62	27.680%
- Private Credit Consolidation	5.66%	2,451	\$ 63,283,138.86	9.969%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.13%</b>	<b>67,193</b>	<b>\$ 634,811,615.96</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$5,471,644.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$519,407,855.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$53,668,118.89	
Prime Indexed Loans -- Annual Reset			\$7,819,386.24	
T-Bill Indexed Loans			\$3,217,855.49	
Fixed Rate Loans			\$832,443.11	
LIBOR Indexed Loans			\$46,167,626.47	

\* Note: Percentages may not total 100% due to rounding

**V. 2015-B Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 2,729,683.00
Actual Reserve Account Balance	\$ 2,729,683.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 388,146,499.30
Pool Balance	\$ 636,584,930.15

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 388,146,499.30

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 636,584,930.15

Specified Overcollateralization Amount \$ 254,633,972.06

**Regular Principal Distribution Amount** \$ 6,195,541.21

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 12,497,317.69
A Trustee Fees	\$ 0.00	\$ 12,497,317.69
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 408,894.45	\$ 12,088,423.24
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,081,756.24
D Gross Swap Payment Due	\$ 263,160.23	\$ 11,818,596.01
E i. Class A Noteholders Interest Distribution Amount	\$ 1,037,023.13	\$ 10,781,572.88
ii. Swap Termination Fees	\$ 0.00	\$ 10,781,572.88
F First Priority Principal Payment	\$ 0.00	\$ 10,781,572.88
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 10,781,572.88
H Reinstatement Reserve Account	\$ 0.00	\$ 10,781,572.88
I Regular Principal Distribution	\$ 6,195,541.21	\$ 4,586,031.67
J Carryover Servicing Fees	\$ 0.00	\$ 4,586,031.67
K Additional Swap Termination Payments	\$ 0.00	\$ 4,586,031.67
L Additional Principal Distribution Amount	\$ 0.00	\$ 4,586,031.67
M Unpaid Expenses of Trustee	\$ 0.00	\$ 4,586,031.67
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 4,586,031.67
O Remaining Funds to the Excess Distribution Certificateholder	\$ 4,586,031.67	\$ 0.00

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2015-B Distributions**
**Distribution Amounts**

	<u>A2</u>	<u>A3</u>
Cusip/Isin	63939KAB5	63939KAC3
Beginning Balance	\$ 112,146,499.30	\$ 276,000,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.85%	1.45%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/17/2018	9/17/2018
Accrual Period End	10/15/2018	10/15/2018
Daycount Fraction	0.00277778	0.07777778
Interest Rate*	3.00844%	3.60844%
Accrued Interest Factor	0.002339898	0.002806564
Current Interest Due	\$ 262,411.34	\$ 774,611.79
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 262,411.34	\$ 774,611.79
Interest Paid	\$ 262,411.34	\$ 774,611.79
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,195,541.21	\$ -
Ending Principal Balance	\$ 105,950,958.09	\$ 276,000,000.00
Paydown Factor	0.024782165	0.000000000
Ending Balance Factor	0.423803832	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$160,089,139.02
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$263,160.23
iv. Days in Period 9/15/2018-10/15/2018	30.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$160,089,139.02
ii. Pay Rate (LIBOR)	2.158%
iii. Gross Swap Interest Payment Due Trust (USD)	\$268,755.51
iv. Days in Period 9/17/2018-10/15/2018	28.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 157,463,849.99

\* The Overcollateralization Event is the first distribution date after the August 2018 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.